

Tacoma Express, Inc.

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August 19, 2001

Attn: Mr. Lee Mayfield
Long Beach Redevelopment Agency
333 West Ocean Blvd. Third Floor
Long Beach, CA 90802

Dear Mr. Mayfield:

After reading your Memo of Understanding and much deliberation, I have come to the decision that I wish to cancel the purchase and project of the site located at 2151 Gaylord Street due to three reasons.

Firstly, when I decided to purchase the site, I had not realized that the whole economy would drop so drastically. My business is losing money and I do not have the financial support to go through with this project.

My second reason is that one of my partners will, in a short while, be separating from my company. In his doing so, I will not need as much land to park the trucks and trailers, since he will be taking about ten away with him when he leaves.

Finally, my third reason is that I had no idea that the development of this site would cost so much. After the purchase, paving the site, building the blockwall with wrought iron fencing, I will have spent a total of over \$100,000 just for the purpose of storing a few trucks and trailers. I felt that this is too much money to spend on storing trucks and trailers.

I wish to cancel this purchase and project. I would also like that you would please return my deposit of \$5000 as soon as possible. I apologize for any difficulties that this cancellation might cause you and thank you for your time and attention.

Sincerely,


Steve Choi
Tacoma Express, Inc.